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STANDARD ISSUES

THE EFFECT OF STOCK DIVIDENDS STANDARD OIL PRICES

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FINANCIAL NEWS AND THE SITUATION

Conditions Are Strengthened by Curtailed Credit and Cautious Borrowing.

EUROPEÁN EXCHANGE UP

Reduction of Loans After Broader Public Buying Relieves Situation.

By WILLIAM JUSTUS BOIES. than its capacity limit, owing to the shortage of labor, high cost and in some cases scarcity of raw material, freight congestion and the difficulty of securing the necessary banking accommodation.

More Foreign Leans. tions. Production costs must be low-ered eventually, for the manufacturers have advocated price reductions, which some of their number have indicated would reach 10 or 25 per cent, after September 1. When those changes shall

distributed more evenly and the read-justment will take more permanent Merchandise Shortage.

work off except to the extent that a late | raw material and merchandise purchased spring has made moving large stocks of | here. seasonal clothing and apparel that i May difficult. The country is still heavily short of commodities, and not-withstanding the difficulty of arranging large credits for European account the foreign demand for many American products continues exceptionally heavy The liquidation that has taken place however, has materially reduced unsold stocks in large citles and made it possible for retailers to convert a great quantity of high priced merchandise into cash, which has relieved the credit strain appreciably and has been of large sentimental influence in making the public realize that laxury buying must be reduced that a good portion of the \$20,000,000,000 which Secretary Houston says is being spent this year for un-necessary merchandise may be saved or devoted to productive uses. The price cutting that has taken place has not caused commercial mishaps. On the contrary it has reduced the volume of commercial borrowings and enabled merchants to pay off loans that they carried many months. In that manner nercial loan account has bee urified in much the same way that the Wall Street loan account was rendered six months ago more safe through forced reduction of weakly held speculative accounts. Both processes have been salutary, resulting in a general strengthening of the country's credit structure.

Essential Borrowings.

The country has stood that test well and is stronger for it. The Reserve Board wisely has not attempted to formulate any hard and fast rule, acting n the supposition that every banker knows what industries sustain his community and is thus entitled to pass upon the essential and non-essential character of the loans offered him." This is a common sense way to treat a highly complex credit situation which calls for cautious handling and competent leadership. The movement has been given wide publicity, and although 30 per cent, reductions have not been the rule everywhere the tendency has been to lower merchandise prices throughout the country. It may be doubted whether the mercantile interests ever received such a movement with better grace or whether a similar price cutting in so short a time has ever roduced more satisfactory results Credit is due the Reserve Board for ad vocating the sort of curtailment which will lead inevitably to price reductions, The board took the lead many months ago in asking banks to discriminate in their lending operations between loans for productive purposes and those to

borrowers identified with speculative undertakings. Luxury Buying.

In that way the country was in measure prepared for the somewhat sensational announcement of a fort-night ago, when the Federal Advisory Council put the case up to the Reserve Board in no uncertain way, and which was the occasion for quick lowering of retail prices which met with such emphatic response from the public as to make it possible for the large stores of the principal cities to dispose of an immense quantity of merchandise with-In two or three weeks. The burden has been lightened considerably and with the rigid curtainent of loans to specu-lative borrowers has led to the building up of bank reserves in sections where the margin above the legal limit had been pretty well exhausted. Other merchants with abundant resources have joined in the movement to make it impressive enough for manufacturers to reduce their prices of fall merchandise. reduce their prices of fall merchandise.
The indications are, therefore, that such
concessions will be made, as the moral
effect of price cutting has been felt in
many different lines. With the merchants carrying less indebtedness than they carried recently and the brokerage houses asking for less than half the accommodation that they applied for at the height of the furious stock market trading of last year, the burden of the banks of large reserve cities naturally has been reduced.

Relieving Credit Strain.

That partial easing up of the credit strain and the unexpected arrival this week of \$22,000,000 gold from abroad have greatly strengthened the bank position just at the moment when the lending institutions were confronted with the necessity of financing \$250,-000,000 for disbursement in July dividends and interest payments. That semi-annual dividend settlement ranks in importance second only to the January dividend fund, and means that this market will have to finance huge total payments during the coming five The important bankers are keefily alive to the necessity of providing adequately for those requirements, as keefly alive to the necessity of providing adequately for those requirements, as they come at a time when the whole world is short of capital and is asking for credit accommodations in unprecedented amounts. The bankers foresaw the necessity of fortifying the New York bank cessity of fortifying the New York bank curplus in anticipation of those demands. surplus in anticipation of those demands and took pains to reduce the volume of speculative commitments as the first

well fortified within the next few weeks exist, which does not mean, however that there will be ample funds to sustain spirited speculation, because the time s near at hand when the banks of New York, Chicago, Boston, Philadel Louis and other cities will call for currency remittances or temporary advances in connection with efforts to finance the enormously expensive har vesting operations in the West, South west and South.

European Recovery.

The striking rise in exchange on Central Europe and the strength shown by London exchange reflect the growing belief by the financial community that the economic position of the distressed countries is improving and that slowly but surely those nations are getting in shape for normal intercourse with the United States. Even German exchange has advanced sharply and exchange on Vienna, which showed a depreciation of more than 90 per cent, from the normal parity is rising with the rest of the market. Thus belief in the financial re-The financial situation has been the war is reflected and industrial restrengthened by the national movement toration of Europe has set in and ultito curtail credits intended to support mate financial recovery is in order. If non-essential undertakings and the re- taht improvement continues it will be a large influence for improvement here, as sult has been a sensible lessening of the demoralization of foreign exchanges has credit strain and an orderly readjust- been a serious barrier to our commercia ment of merchandise prices with ma- intercourse with nations that have been terially broader consumptive demand, a eager to give us profitable business development of high importance, meaning the country is utilizing its buying perts of other nations at the Brussels power more efficiently, getting better conference they will be in a position to returns from the expenditure of the take steps for united action to build up merchandise dollar. Up to this stage, foreign credits here. Inasmuch as some however, price reductions have been ob-tained at the expense of profits, the months past have been most concerned retailer assuming the entire burden, over demoralization of exchange on Centumper prices have not come about as a Lower prices have not come about as a trait Europe and other markets, it is result of increased production at all, apparent that signs of financial recovery. The country is still producing much loss abroad are highly gratifying to these than its canacity limit, owing to the

That betterment of European conditions comes at the moment when bank ing houses are being importuned by various foreign governments to offer new loans in this market at rates which are high enough to compete with fresh flota have been effected the burden will be tions of similar eccurities. The indications are that some of those loans will be well taken, as the demand is urgent and the borrowers probably will pledge Merchandise Shortage.

No merchandise surplus is on hand to advances for the purchase of foodstuffs,

Events of last week have been for a nature which indicates that the cour try is going ahead. General trade i olding up well and the country is deter mined to work out of the credit strain without serious difficulties. Railroads have received help from the Governmen to purchase necessary supplies and the strongest roads intend to launch an ambitious campaign for improvement work as soon as the investment markets recover and the bank surplus is strong nough to stand the strain. The better demand for Liberty bonds has been a eignificant factor in a week which has had unusual shiftings of credit and cau-tious investment buying by individuals npressed with extraordinary oppor unities for wise employment of trust

Sail to Make War Maps.

WASHINGTON, May 20 .- Relief map odelled in clay, showing every detail f the ground fought over by the Secnd Division, will be made by a detail June 5 for France from New York

THE EQUITABLE TRUST COMPANY

OF NEW YORK 17 WALL STREET Banking, Trusts & Investments

ELECTIONS AND MEETINGS. THE TRESTLE REALTY CORPORATION New York, N. Y., May Ji, 1929, NOTICE IS MERREBY GIVEN that the Annual Meeting of the Stockholders of The Trestie Realty Corporation, for the election of Directors and two Inspectors of the pax election, and for the transaction of such other business as may be brought before the meeting, will be held at the office of the Company, in Grand Central Terminal, in the City of New York, on Monday, the 14th day of June, 1920. The Poll to open at twelve o'clock Noon and to continue open for one hour.

NEW YORK STATE REALTY
AND TERMINAL COMPANY.
New York, N. Y., May 31, 1950.
NOTICE IS HEBRERY GIVEN that the Annual Meeting of the Stockholders of the New York State Realty and Terminal Company, for the election of lifectors and three laspectors of the next election, and for the present of the next election, will be held at the office of the Company, in Grand Central Terminal, in the City of New York, on Monday, the 14th day of June, 1920, at 12 o'clock Neon.

E. F. STEPHENSON, Secretary.

EMERSON PHONOGRAPH COMPANY, INC nd for the transaction of such other bust ces as may properly come before the most

Dated New York, May 26, 1520. E. D. COLEN, Secretary.

THE FARMERS' LOAN AND TRUST COMPANY.
16, 18, 20 and 22 William Street, New York City.

Annual Meeting of the Stockholders of FARMERS' LOAN AND TRUST COM-PANY for the election of Directors will be held at the office of the Company on TUES-DAY, June 8th, 1920. Polls will be open June 8th, 1920. Polls will be open twelve o'clock noon to one o'clock P. M. AUGUSTUS V. HEELT, Secretary.

DIVIDENDS AND INTEREST.

THE DELAWARE & HUDSON COMPANY A quarterly dividend of TWO AND ONE-QUARTER (2005) PER CENT. on the capt-tal stock of this Company in favor of stockholders of record at the close of busi-ness to-day has been declared, payable at the office of this Company, 32 Nassau Street, The office of this Company, 32 Nassau Street, the office of this Company, az Nassau Street, in this City, op June 21, 1620, provided that before said date there shall have been received from the United States Government a sum sufficient in the opinion of the President, with other available funes, to pay the same, and payable at a later date when, as and if such sum shall be so received.

By order of the Board of Managers. By order of the Board of Managers, W. H. DAVIES, Treasurer

CANADIAN CAR & FOUNDRY

COMPANY, LIMITED, MONTREAL Notice is hereby given that a dividend of one and three-quarters per cent. (1%%) on the Faid-Up Preference Stock of the Company, for quarter ending June 30th, 1920, has been declared payable on the 10th day of July, 1920, to Shareholders of pecord at the close of business on the 26th day of June, 1926.

BY ORDER OF THE BOARD. A. C. BOURNE, Secretary.

Montreal, May 27th, 1920. AMERICAN HIDE & LEATHER CO.

step in building up an asequate bank surplus. The new gold will strengthen materially the surplus of the reserve banks and, as more important engagements are looked for good grounds for ments are looked for good grounds for believing that the bank surplus will be information on application.

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is an example of how a big inchange its business and make a RETURN OF THE 100c DOLLAR When John Wanamaker started first marvelled and then followed suit. Some stock market readjustments that will prove bene-ficial are treated.

In addition, there are several other regular features and discussions on Amer. Sumatra. Gen. Asphalt Columbia Graph. Merrits Oil Utah Copper Submarine Boat In the Current Issue MARKET OPINION Gratis on request to C-17.

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